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How Fake News Spreads

Communication is what fans the spark of a rumor into a flame.

THE UNIVERSITY OF HONG KONG
Faculty of Business and Economics

The Newsletter of the Faculty of Business and Economics
FBE Mentorship Programme
Thanksgiving and Inauguration Ceremony 2017

The Faculty Mentorship Programme entered its fourth year with an Inauguration Ceremony held on January 20, 2017. This year, 47 pairs of mentors and mentees were matched. Many of the mentors who joined the programme in previous years continue to show their support. Mentors who volunteer in the programme are all seasoned professionals, senior executives and entrepreneurs from diverse backgrounds. Students are empowered to extend their business and personal networks in the preparation of future careers, and establish as well as clarify their career and personal goals through the one-on-one mentoring.
Mentees in the 2016 programme also joined the Inauguration Ceremony. Miss Tessa Choong Kam Chong, a BBA(Acc&Fin) year 3 student, represented mentees of the 2016 programme to share with the audience her intriguing mentorship experience and what she had gained from the programme. Mentees of the 2016 programme then took this opportunity to express their wholehearted thanks to their mentors by presenting each of them a small gift as a token of gratitude. The Inauguration Ceremony ended with mentors and mentees of 2017 meeting for the first time and exchanging their contacts at a reception. On May 26, all of them met at a recently-opened lounge bar in Central to catch up with each other at a networking drink activity.
Beta Gamma Sigma HKU Chapter
Induction Ceremony 2017

91 students and two chapter honorees were inducted as BGS members in the Beta Gamma Sigma HKU Chapter Induction Ceremony 2017 held in the Convocation Room on April 24.

After a warm welcome speech, Chapter President Professor Eric Chang led the ceremony and presented the chapter honoree certificates to two successful business leaders - Ms. Sein Chew and Mr. Herman Lam.

Ms. Chew is the Founder-President of Unity Asset Management, a private global investment management company. She is a graduate of Oxford University, and a chartered accountant. She is active in women’s development and women’s leadership activities in China, has initiated social economic projects in China jointly with the All China Women’s Federation (ACWF), and has led several delegations there. In her acceptance speech, Ms. Chew encouraged students to determine their own future without others’ intervention. She also advised students to take initiative to connect with others in order to widen their horizons and enrich their lives through networking with different talents. Closing her remarks, Ms. Chew said there will be undoubtedly a lot of distractions along the way to success but one should not be afraid of learning about themselves and daring to dream.
Mr. Lam is the CEO of Hong Kong Cyberport Management Company Limited. In this role, Mr. Lam is responsible for leading, representing and administering the company as well as playing a prominent role in promoting and implementing Cyberport’s public mission strategies.

Mr. Lam began his speech by sharing with students several skills leading to success. He highlighted the importance of our dedication to jobs. Only high commitment to work could lead to effectiveness and remarkable accomplishments. Mr. Lam stressed that being helpful to everyone is one of the keys to build a trustworthy network, which is beneficial to the career development. Mr. Lam concluded his speech by encouraging students to broaden their network and try to reach out to various kinds of people. He welcomed students to approach him for advice and mentoring.
Beta Gamma Sigma Global Leadership Summit 2016

TSE Ho Ying Coco, BBA(Acc&Fin), Year 4

Beta Gamma Sigma (BGS) Global Leadership Summit 2016 was successfully held from November 3 – 6 in Dallas, Texas, bringing together more than 360 participants from some of world’s best business schools. BGS organised a series of activities, including seminars, panel discussions and networking events, offering us various opportunities to gain valuable insights on leadership and influence from global leaders and industry experts. The Summit also served as a perfect platform for us to meet and exchange thoughts with intellectual minds of different cultural and educational backgrounds. What I took away from the Summit far exceeded my expectations, making this weekend one of the most memorable and enlightening weekends of my life.

The Summit began with a StrengthsFinder session delivered by Mr. Doug Wilks, Founder & Lead Director of StrengthsLauncher. Its purpose was to help us better understand our strengths so we could more effectively work on improving and leveraging these strengths in other parts of the Summit as well as in our daily lives. Mr. Wilks also raised a very important point: we should focus more on building our strengths rather than focusing on our weaknesses, which slightly contrasted with what I used to think, but which I found could indeed contribute to empowering ourselves and building our self-confidence. Not only did the StrengthsFinder session help me understand myself better and how I could optimally leverage my strengths, it also helped me realise how teams comprising people with different strengths could generate the most efficient, effective and desirable output.

Following the strengths identification and skills building sessions, executives working at multinational corporations delivered talks on how we could apply our leadership skills in business settings. A common theme of the talks was why we should and how we could incorporate values systems, social responsibility and business ethics into business models. The speakers supported their arguments with concrete, real-life examples enabling us to apply these concepts in a more relevant and practical way. As I always believe that we should give back to society by implementing value-adding projects, to make our world a better place and contribute to the well-being of our fellow citizens, these inspiring talks have reinforced my prior belief and vision to have an actual impact on society, at work and in everything we do.

In the following part of the Summit, which was also the highlight, Beta Gamma Sigma ran a business case competition to enable us to immediately apply what we had learned and better understand the concepts. We were assigned to teams of eight to ten students tasked with developing a business proposal for a U.S. company. Through intense brainstorming and discussions, my teammates and I incorporated the various insights and concepts discussed by the speakers in previous sessions, and provided an integrated marketing strategy for a women’s clothing brand. The collaboration experience was very positive and rewarding as the team successfully combined our individual key strengths to create the concept and presentation.

The Summit was well-organised, starting by helping us better understand ourselves, then by giving us an understanding of how different global businesses operate, and ultimately by giving us an opportunity to apply what we learnt to a case study. This well-structured and well-rounded programme empowered all of us to take an extra step in everything we do, have a bigger impact, and ultimately become global leaders.

The greatest part of the Global Leadership Summit for me was the opportunity to meet and greet people from all over the world. The open settings facilitated us to move around between sessions to make new acquaintances. Despite the relatively short duration of the whole Summit, I believe I talked to more than 100 people over a few days, and established several meaningful friendships. It was truly interesting to see how people from different backgrounds view and interpret ideas and concepts differently, and everyone was open-minded and ready to consider contrasting viewpoints. I hope to stay in touch with my Beta Gamma Sigma fellows, and meet them again in many more other global events.

Inspired by the Summit, I aspire to become a global business leader who can bring positive impact and influence to the society. The collaboration and networking with international students reaffirmed the critical role a global team can play in making greater things happen. I am confident that I will be able to leverage this experience to shape my future leadership strategy, and contribute to society by driving and leading change.
HUI Kin Wing Jason, BBA(Law)&LLB, Year 4

I was deeply honoured to be able to join the Summit as one of the two representatives of our Beta Gamma Sigma chapter. It is undoubtedly a life-changing experience which has equipped me, over the course of four days, with the essential skills, knowledge and techniques to become an exceptional business leader.

The Summit started with an inspiring welcome speech by Chris Carosella, CEO of the Beta Gamma Sigma society. The stage was then taken over by Justin Nygren. Justin, who is extremely famous across the Dallas artistic community, shared with us his valuable and long experiences in helping the artistic community with his business knowledge. His sharing provided a lot of fresh insights on how to apply the knowledge learnt from business courses to help grow the non-business sectors and industries. Although Justin’s session was thought-provoking, the highlight of the day was the next session by Dr. Tim Clipson, president of LIFE! (which stands for Leadership Is For Everyone). Tim was one of the best presenters I have ever met. Mesmerised by his hilarious and meaningful presentation, everyone in the hall could not help themselves but to fall in love with him. In his presentation, he showed us how leadership skills can be leveraged to improve relationships among corporates, communities, families as well as in many other contexts. He also shared with us the importance of staying positive even during difficult times, which could be vital on the road to success. The first day was wrapped up by Thomas Robinson, President and CEO of AACSB International. Thomas discussed how future leaders can take initiative to shape the business world in a more ethical way and to build a better world.

Looking back now, the sessions on the first day were more generic compared to those on the second day, on which the main theme of the whole Summit – the Clifton StrengthsFinder was introduced to us. The first session on the second day was conducted by the founder of StrengthsLauncher, Doug Wilks. Doug has over 20 years of experience in helping individuals and organisations develop and grow their talents into strengths. Under his guidance, attendees were able to identify their special talents. As with most Summit participants, I possess the talent of “competition”, which means that I measure my performance by comparing it to that of others. I think it explains my aspiration to excel at what I do. Doug also taught us that every talent has its own special needs in order to be developed. For example, the needs of the “competition” talent is peers, for the purposes of comparison and motivation. The most important lesson that I learnt from Doug was that it takes persistent practice to develop talents into strengths. The more practice and time are devoted to nurturing the talents, the stronger the strengths will be. Through Strengthsfinder, I discovered certain talents that I previously did not think I possessed. I know myself better now and I believe this improvement in self-awareness will be genuinely instrumental in my future career. Following Doug’s session, Dr. Alyssa Preston helped us further leverage our talents and led us down the path to success. She asked us to identify our values and vision, which can help us choose the future careers that align with them. The last session of the day was a panel discussion among recruiters from world-renowned companies such as 3M, KPMG and Nestle, who offered numerous useful job-seeking tips.

On the third day, there were a number of sessions in which the presenters shared with us their experiences in leading their companies. Among them, I found Dmitri Stockton’s sharing the most encouraging. Dmitri, the Senior Vice President of the GE Company, shared with us his experience in transforming GE from a traditional to a more modern and ethical company, while maintaining profit growth. Together the three presenters showed us how important it is for a leader to adopt an ethical mind-set as it is the only way to ensure a company or organisation can grow sustainably.

The Summit culminated with a case competition, where we were encouraged to apply the skills and knowledge acquired throughout the Summit to solve a business case. All attendees were divided into teams and a case was then assigned to each team. Initially, I was a bit concerned that we may not be able to work with each other smoothly as we were complete strangers. However, everyone was nice and we got along well with each other immediately. Using the StrengthsFinder, we were able to divide the work among team members according to our individual talents, which ensured that each of us could work on the tasks we are best at. It was a fascinating experience working with brilliant students from other parts of the world. In particular, it allowed me to learn about other cultures and it was also interesting to learn about the differences between students from various regions. Generally speaking, American students tend to be more creative, whereas we are more detail-oriented. American students are more entrepreneurial as well, and many of my teammates who have already started their own business were keen to learn from their experiences.

All in all, it was an extremely rewarding experience. I have made a lot of new friends from all over the world as well as learned a lot about leadership, particularly on how to lead ethically. I am truly grateful to the Faculty for offering me the chance to join the Summit, which equipped me with the necessary skills and knowledge to become a successful business leader.
Mentorship Programme x BGS Seminar

How to Live a Life Rewarded

We all want to be successful in life and in career. Is there a quick and easy way to hit the road towards this goal? On March 31, 2017, the Faculty of Business and Economics invited Mr. Edwin Morris, CFO of Asia Miles Limited, to share with all mentees in the Mentorship Programme 2017 and members of Beta Gamma Sigma HKU Chapter his unique story of career building from an accountant at PwC to CFO of Asia Miles.

Drawing on his life and career experiences, Mr. Morris disclosed useful tips for climbing the career ladder and leading a rewarding life. In particular, he provided valuable insights into understanding your own needs and aspirations, setting specific goal for the years ahead, identifying priorities and taking risks needed to rise in today’s sophisticated business environment.

Living to our Full Potential

In his remarks, Mr. Morris highlighted the business vision and goals of Asia Miles as a member organisation:

"What we like to feel at Asia Miles is a purpose; it’s more than a tag line, it’s a promise to members to live a life rewarded."

In the Asia Miles context, this is relatively easy to do. We earn miles by using credit cards, flying and then redeeming miles for good things, like air tickets. However, Mr. Morris advised us that to live a life rewarded in the context of living to our full potential, as well as using our talents to benefit the lives of people around us, then the situation is more complex.

Lessons from Early Life Changing Experiences

Born in a middle-class family in Hong Kong, he was fortunate to attend one of the very good schools of Hong Kong until Form 3 when the family moved to Australia. At the time, he was a model student, a 'poster boy' who did well not only academically but also in extracurricular activities. He was captain in the school debating team and was an active member in the swimming team. In Australia, he was enrolled in a local public school rather than private school. Students came from families of diverse background; fighting and school bullying, as Mr. Morris described, was not uncommon. This all came as a massive culture shock and confidence was undermined. He did not enjoy school life and avoided all the activities he once found interesting and amusing when he was in Hong Kong.

At the age of 25, Mr. Morris was back in Hong Kong. One day, while working with PricewaterhouseCoopers, he was approached by a head-hunter about a position with Goldman Sachs. Without thinking twice, he said yes, being in awe of the status of the investment bank and the prestige of working for it; following nine rounds of interviews, he got the job. But the next two years turned out to be the toughest of his career.

What went wrong? Looking back on the two situations, Mr. Morris concluded that he had allowed external factors to affect his own effectiveness and impact how successful he could be. In Australia, he totally self-azonated himself while he found it difficult to get adapted to a new life. Things that were external changed the way he saw himself. Similarly, at Goldman Sachs, despite working for a great firm, the type of job he was asked to do simply wasn’t him.
Knowing Our Own Self

Mr. Morris concluded that this boils down to one simple concept:

"To live a life well rewarded, we have to understand ourselves. The single critical lesson we should learn in life is to 'know our own self'. In other words, we need to always self-reflect."

How can we do that? First of all, we must think about what we like and dislike. What is our passion? What are the things that make us feel excited waking up at five in the morning? Howard Schultz, CEO and founder of Starbucks, gets to the office at six in the morning. Cristiano Ronaldo, the Real Madrid player, trains four to five hours a day. What keeps these individuals going is their passion for what they do which provides them with the strength to overcome any hurdles faced through life.

Second, Mr. Morris advised us to consider our strengths and weaknesses. Then, contrary to the Chinese adage, we must work hard on our strengths because this is the smart way of doing things. Think about the 80/20 rule - we have a choice between spending 20% of our time for 80% improvement or spending 80% of our time for 20% improvement. We should ask ourselves what are the things we are really good at and then hone these skills.

Developing a Goal for Life and Clear Picture of Our Priorities

Mr. Morris pointed out that we should be clear about our passions and what we are good at. Then we set ourselves a goal, develop a dream or vision of who we want to be in 10 or 20 years’ time, and paint that picture as elaborately as we want or are able to. From there, we work backwards and think of all the steps we need to take, as well as the milestones needed to achieve. By considering the steps needed to get there, we will start identifying our priorities. While setting too many priorities may be counterproductive, Mr. Morris stressed that focusing on three to four priorities at one time might drive the best result - these are all that matter for us to reach our goal.

Taking Risk to Live a Life that is Right for Us

Another aspect of living a life rewarded is risk-taking. Mr. Morris encouraged students and alumni to take some risks that would be beneficial to their long-term goals. People in general are rather risk-averse. This results in a preference for short-term security while ignoring the costs of not taking risks.

Mr. Morris used Ronald Wayne as an example. Apple Inc. was founded in 1976 by Steve Jobs, Steve Wozniak, and a third founder, Ronald. Ronald was brought in to look after legal and administration matters and held a 10% stake in Apple. Two weeks after joining, he became worried the venture was too risky for a 40-year-old and sold his stake for just US$800 - which is worth US$80 billion today!

Mr. Morris reminded audience that taking risk sometimes might help us move towards our objectives. While recklessness is not encouraged, Mr. Morris highlighted the importance of stepping outside of the comfort zone and developing the courage to take risk.

Taking Risks and Managing Risks

Swire is often viewed by many people as a conservative, risk-averse company. However, Mr. Morris explained that the company's growth story demonstrates what can be achieved by strategically managing risks. In the late 1800's the company built a dockyard in Quarry Bay to maintain its fleet of ships involved in the Pacific trade and also built a sugar refinery to trade across Asian markets. After World War II, as shipping declined, the company redeveloped the dockyard into the Tai Kok Shing residential property development project. At the same time, Swire saw aviation as a natural extension of its logistics business so they bought into Cathay Pacific. The company also realised the biggest buyers of its sugar were soft drink manufacturers and founded Swire Beverages, now one of the largest bottlers for Coca-Cola. Swire added new businesses as natural extensions to existing businesses which were already doing well.

Mr. Morris concluded from the story that when focusing on our goals, it is important to identify risks we may encounter and mitigate the potential downside. It is the same for every entrepreneur. In the autobiography of Richard Branson 'Losing My Virginity', all he talked about was managing downside risk in the fight with British Airways. Every step has a downside risk, we should always have a 'Plan B' in an attempt to maximise our chances of success.

Finally, it can often pay to be patient. Mr. Morris used Ray Kroc as a case in point. Ray was just a salesman for milkshake making machines before he came across the opportunity to buy into McDonald's when he was 52 years old. The age he started was critical - only then did he have the experience, insight and vision necessary to build his business. Other examples of late bloomers include David Duffield, founder of PeopleSoft at age 47, and Colonel Harland Sanders, founder of KFC at age 62.

Invest in Ourselves and Use Our Talents for the Benefit of Others

Mr. Morris urged students to always be humble and true to themselves as they progress through their careers, and added that students should use their talents for the benefit of other people - because how well rewarded we are in life depends on how we reward the lives of people around us.

Addressing concerns raised by students in the audience, Mr. Morris noted how rapid advances in new technologies are touching us all. He stressed however that technology is really an enabler that helps make processes faster and more accurate but it will be a long time before robots take over from human beings. We should therefore not feel threatened by technology, and instead enlist the help of people who are good at it to deliver what we need.

A particular challenge for students in their early 20s is how they can identify and plan where they want to be in 10 years’ time. Mr. Morris noted that students often attempt to plan their career in direct continuity with their education. In his own case, after graduating in accounting he set for himself the goal to join a major accounting firm and worked toward partnership. It was only after joining one such firm that he realised the real world was different from expectations. Mr. Morris therefore suggested that students go back to what they are really passionate about and identify what they are strong at in order to set a goal for themselves.
FSDC Practitioner Speakers Series
Development & Career Opportunities in Asset Management

Jointly presented by the Faculty of Business and Economics and the Financial Services Development Council (FSDC), the public forum of Practitioner Lecturers Series: Development & Career Opportunities in Asset Management was successfully held on February 22, 2017. The Convocation Room was packed with audience including business leaders, faculty members, students, alumni and the general public.

The invited speakers, Mr. Nicholas Koo of J.P. Morgan Asset Management and Mr. Philip Lau of AVICT (HK) Limited, shared their unique perspectives drawn from many years of experience in operations and fund management respectively, highlighting the skill sets and personal qualities needed for success in the business.

Opportunities and Challenges Ahead

Highlighting their different perspectives and roles in asset management, Mr. Lau surmised that while Mr. Koo excelled at solving problems, he himself created the problems, reflecting the differences between the front and back offices.

Mr. Lau shared with us his perspectives on industry directions as well as strategy innovations being utilised by fund managers. He identified several dramatic changes ahead that he expected from new technological developments such as Artificial Intelligence (AI) and the increased participation of Mainland China fund managers in the market.

In completing our picture of the industry, Mr. Koo provided a number of valuable insights from the operations perspective. He focused on the critical importance of the asset management operation team and operation functions life-cycle. He highlighted that the success of asset management products in the market depends critically on distribution by financial institutions. Considerable effort is put into conducting due diligence to ensure that banks, insurance companies and financial advisers have the right capabilities, channels and number of branches to provide sufficient advice in engaging end investors for the products.

Industry Direction and Product Innovation

Everyone in the industry is aware of the opportunities created through the close links between Hong Kong and Mainland Chinese markets and launches of ‘Qualified Foreign Institutional Investor’ (QFII) schemes. However, Mr. Koo suggested there is much room for greater product innovation beyond QFII.

Flourishing Independent Financial Advisory (IFA) firms in Hong Kong and Singapore are another notable development to watch. These are established by seasoned wealth management professionals and private bankers with the support of wealthy families. In contrast with the traditional wealth management services of private banks, the IFA value proposition is to provide independent management services, selecting from different providers in the market.

Rapid Evolution in Asset Management Strategies

Mr. Lau explained how asset management strategies are changing rapidly, driven by market and regulatory change, as well as the impact of ever faster and smarter technologies for investment decision making and trading.

From a client perspective, Mr. Lau pointed out that the use of relative returns to measure performance relative to a benchmark, such as the Hang Seng Index, has been contentious for some in the industry. It has led to frustration for Chinese investors who care more about absolute than relative return i.e. whether they make money or not. Hence, more funds now focus on absolute returns.

Increasing market volatility in recent years often drives the need for ‘derivative overlay’ strategies in portfolios to offer the flexibility for hedging risk to offer some protection against ‘Black Swan’ or other unexpected market and political events.

Technology innovations are driving developments in algorithmic trading, also known as ‘algo trading’ or high frequency trading. Computer programmes often incorporating some form of AI, are employed to follow defined parameters such as trend lines, moving averages or breakout patterns for placing trade orders much faster than can be achieved by any human trader.

Operation as the ‘Engine Room’ of Asset Management

Turning to the operation side of the business, Mr. Koo set out to show why their role was much more than just doing repetitious work day-in and day-out. Instead, he explained why the operation team should more correctly be viewed as a ‘Subject Matter Expert’ (SME). Having a great SME is of equal importance to having great product and sales people, being crucial to fund performance, customer satisfaction and the overall profitability of an asset management business.
In carrying out its functions, the SME must be at the forefront in levels of professionalism, technical expertise and supporting product innovation. It is essential the team exhibits cultural and language sensitivity, be highly adaptable to support product innovation and business models on a timely and mission critical basis as well as operate effectively in strict risk control and regulatory environments.

Excellence in the product life-cycle in terms of due diligence, operational controls, engagement of good fund managers as well as investment market choices are vital to achieving good performance of the funds, leading to good client experience that completes the whole cycle needed to participate successfully in the market.

Mr. Koo noted that ‘change’ means ‘opportunity’ in the investment world. He gave us a recent example the partnership with China on China Connect. In this case, SME was critical to J.P. Morgan in ensuring the operational readiness needed to engage in new products and markets.

Things to Keep in Mind when Starting Out

Turning to what students or employees at the early stage of their careers should think about, both Mr. Koo and Mr. Lau highlighted the importance of understanding your own aspirations when considering asset management as a career. In particular: Why financial services? Which areas interest us and why? Why are we a good fit for certain role?

When first starting a job, we need to be able to demonstrate passion, love what we do as well as show the technical expertise needed to do the job. In terms of attitude, we must always be proactive, helpful, humble and keep listening. Mr. Koo stressed these points as key to moving our careers beyond routine activities and contributing to our roles with a fresh set of eyes, for example to streamline processes in different ways than before.

Both speakers mentioned the importance of learning a lot of soft skills as we move up the career ladder. Subject matter expertise remains essential but soft skills become critical to successfully coaching any staff we manage, influencing other management and dealing with company politics.

Secrets Shared – How to Impress a Potential Future Employer

Asset management employers are looking for potential and know what they want. With limited time to promote ourselves, candidates must be sure to deliver crisp and concise messages to demonstrate their competencies, communication and quantitative skills, teamwork and leadership skills. They should come across as professional, positive and confident with good body language and eye contact.

Mr. Koo stressed the need to avoid ‘making it up’ and saying too much. He noted fresh graduates are not expected to know everything. Certainly, one should never speak negatively about another company or previous manager and avoid asking questions about salary and benefits. Candidates are there to demonstrate their commitment and passion.

Will Fund Managers be Replaced by Artificial Intelligence?

Looking ahead, Mr. Lau expected AI to take over many jobs. AI has advanced so much that it can learn along the way and improve by its own or its opponents’ mistakes. Compared to humans, AI is always objective and non-emotional - definitely a strength in investment market!

So can the role of fund managers be replaced by the AI? Probably only to a limited extent - Mr. Lau stressed that markets involve tens of thousands of participants whose investment decisions are not necessarily a direct reflection of hard data. Experience suggests that the buy and sell decisions of successful investors are based on sharp observation and interaction with key managers of the targeted company.

Mr. Lau concluded that the ability to communicate and interact is not only applicable to asset management, but also in everyday life, and as such is not expected to be replaced by AI any time soon. Also, the importance of being well prepared as well as learning from mistakes is common sense. It is a cliche but true luck will always fall on those who are well prepared.

The Human Element in Asset Management

During a session answering students’ queries and concerns, Mr. Lau and Mr. Koo offered key advice and guidelines. The human element was raised as something that is very important in the asset management process but with the threat that AI will take up a lot of the work done by humans. Despite this trend, both speakers felt that judgment based on our interactions with other people cannot easily be replaced. A possible lesson can be drawn from the time when Internet and teleconferencing were introduced. People thought that air travel would decline yet today’s trend is more travel, the opposite of expectations.

Second, Mr. Koo addressed the issue of what skills and attributes should students develop at university before they join the investment industry. He recommended that we do more to interact with people and develop soft skills so we can express ourselves more accurately and to the point. He noted that interviews provide only a short time for a company to get to know us, so having well developed interpersonal skills is crucial. In this regard, Mr. Lau suggested we can all learn a lot by watching TED talks to communicate more effectively.

On the issue of how we should manage our mistakes and failures during the early stage of our careers, Mr. Lau stated to simply give our best, be totally involved in our careers and very responsive to others. Mr. Koo added that passion and commitment are key. When we start our careers, mistakes are always expected; it is how we react and learn from these that is important.
Knowledge Exchange Lecture
Globalisation and Transition of International Order

On March 30, 2017, the Faculty of Business and Economics hosted the Knowledge Exchange Lecture entitled "Globalisation and Transition of Global Order". Mr. Xiyu Yang, Senior Fellow at China Institute of International Studies and Executive Vice President at the Institute of Boao Forum for Asia, was invited to speak at the event.

Mr. Yang was a founding Director of the Office on Korean Peninsula Issues at the Chinese Foreign Ministry and also worked at the Chinese Embassy in the U.S., and the Chinese Permanent Mission to the United Nations as Councillor. His research area includes Korean Peninsula affairs, U.S. diplomacy and security issues in Asia-Pacific.

In the lecture, Mr. Yang shared his view on the trend of globalisation as opposed to deglobalisation, which is undergoing structural changes that calls for the participation of all countries in an attempt to attain sustainable global development and balance of power. He explained the existence and process of globalisation will not terminate because all countries are increasingly connected in all dimensions. Mr. Yang concluded that China will continue sustainable development and make efforts in maintaining healthy international relations through various initiatives such as the One-Belt-One-Road.

The audience enthusiastically participated in the Q&A session, rounding out Mr. Yang’s lecture with a lively discussion.
Dr. Wai Hung Yeung, General Manager of Professional Competence Development & Membership of the Hong Kong Institute of Bankers, was invited to give a career talk on April 20, 2017.

Dr. Yeung shared his insights and the latest market information with the audience who aspires to join the banking industry. He also introduced and highlighted the importance of the Certified Banker programme, a common qualification benchmark for the banking sector that is recognised by regulators and leading financial institutions in Hong Kong.
Timely new research shows that while rumors alone may have limited impact, their impact increases when they reinforce existing beliefs. Add effective communication, and rumors can lead to high-impact action.

“There is only one thing in the world worse than being talked about, and that is not being talked about,” wrote playwright and novelist Oscar Wilde. In our hyper-connected world, it seems that very little is not being talked about these days. The very ideas of talk, communication and news became notably hot topics themselves during last year’s US presidential election, and have remained one of the most debated issues around the world.

Much of the discussion has been about the exponential growth of fake news – what it is, what it isn’t, and how it spreads. Fake news may be defined as news or stories that purport to be true but that are actually founded on rumor, conjecture or lies, and that are spread with malicious intent.

When rumors are followed by action, their power is notorious. Rumors that a bank is about to fail can trigger a run on the bank, as happened in Hong Kong in 2008 at the onset of the financial crisis, when rumors that the Bank of East Asia was in difficulties spurred thousands of panicked customers to withdraw their savings. Rumors can also have huge political impact, even triggering revolutions as in the case of the Velvet Revolution of 1989 in the former Czechoslovakia, when false rumors of a brutal student killing triggered a mass anti-government demonstration that eventually led to the overthrow of the government.

These cases have been widely reported. What has received much less attention is scrutiny of how rumors evolve from words into action, and why some rumors trigger action while others do not. Now, thanks to a new study by researchers at the University of Hong Kong and the Hong Kong University of Science and Technology, we have a much clearer idea of how that happens.

For rumors to have a tangible impact, the rumor must trigger action. And for action to happen, the rumor must be communicated widely among people. That is shown in the new study, which is entitled “The Power of Whispers: A Theory of Rumor, Communication, and Revolution” by Heng Chen, Yang K. Lu and Wing Suen and published in the International Economic Review Vol 57, No 1, in February 2016.

“The goal of our analysis is to shed light on why some rumors can be so effective while others are not. Communication among citizens is the key,” write the researchers.

The researchers also found that people tend to believe things that are closely related to what they already believe. For example, says Dr Chen, “if I start with a belief that Clinton is doing something fishy, I will be inclined to believe those rumors about her server; while if I think Russia is so powerful and taking up the world, I would believe the Russia rumor about Trump.”

This helps rumors spread, as when people hear rumors that validate their own prior beliefs, they are likely to tell others about their findings. In turn, that will be important when those others are deciding who to vote for and whether to take part in a movement, adds Dr Chen.
The research is highly relevant and timely. The US election focused global attention on how fake news is created and shared. The sources of fake news were said variously be the Russians, the Chinese, hired bloggers in Eastern Europe and both of the leading US political parties, among others. Closer investigation showed that many of those claims were themselves based on rumors or conjecture.

Nonetheless, whether true or false, these news stories had an astounding impact on the outcome of the US election. According to the Washington Post, the torrent of fake news that was spread during the election was helped by a “Russian propaganda campaign that created and spread misleading articles online with the goal of punishing Democrat Hillary Clinton, helping Republican Donald Trump and undermining faith in American democracy.”

Giant companies such as Facebook and Google have become central to the fake news debate. People and governments are questioning what kind of organizations they really are – passive facilitators of social interaction or fully-fledged media organizations? – and how much responsibility they bear for the fake news that is spread on their platforms. Attention is now being paid to how information circulates on social media and creates a bubble effect, in which people respond positively and share information that corresponds to their previously held views while disregarding or perhaps never receiving information that questions or disproves their beliefs. Security organizations in the US and in other countries are conducting inquiries into the role of foreign countries in the spread of fake news, and many newspapers and media companies are scrutinizing their own news gathering and fact-checking methodologies as a frustrated and confused public demands improved transparency.

Fake news now circulates as widely as the real thing. According to the Financial Times, almost one-quarter of the news circulating on Twitter in the crucial swing state of Michigan in the last days of the election was fake news, based on the results of a study by the University of Oxford. The FT said the effect was to “distort public perceptions and political debate”, as well as to cast a disturbing shadow of doubt on the veracity of genuine news reports. The percentage of news that was fake news equaled that of genuine news in circulation in Michigan at the time, according to the FT.

The battle lines, then, between fake news and real news are evenly drawn. And the stakes are too high to ignore. This time, after all, nothing less than the election of the president of the United States was caught in the crosshairs.

Effective communication of news, whether true or fake, was a decisive factor in the election. President Trump’s campaign team relied on social media to a greater extent than ever before, according to Gary Coby, director of advertising for the Republican Party. Coby said that the Trump campaign spent about US$70m on Facebook alone during the election period.

“The way we bought media on Facebook was like no one else in politics has ever done,” he told British broadcaster BBC.com.

This heightened level of communication is intrinsic to how rumors succeed or fail to push people to take action. According to Chen, Lu and Suen’s research, action does not depend on whether the rumor proves to be true or false. In fact, the truth or falseness of the rumor is usually of no importance. What matters is how effectively the rumor is communicated. Communication is what fans the spark of a rumor into a flame.

“... [I]t matters little whether rumors reflect the truth or have no basis in fact. What matters is that rumors create public topics that people can talk about. By communicating, people learn from what others believe regarding the rumor, and can better coordinate their actions. That explains why some false rumors could mobilize citizens very effectively when collective action takes place,” wrote the researchers.

Describing the crux of their findings, they wrote: “Strikingly, the effect of communication can be so large that when a rumor against the regime circulates, the regime could survive when all citizens believe that it is true, but could collapse when citizens know that the rumor may be uninformative.”

Communication, then, can make rumors even more effective than trusted news in mobilizing people. Communication has the power to elevate a rumor to near certainty or, conversely, to reduce reactions to skepticism. It all depends on how people communicate the rumor — whether they discuss rumors between themselves, or merely observe passively what others are doing in public.

The impact of widely spread rumors has the potential to be devastating. Consider one of the biggest rumors concerning Asia to have emerged from the new administration in the US. In April, the White House stated that the US fleet headed by the massive USS Carl Vinson was headed for North Korea in the wake of a showdown between the North Korean and US leaders following a failed missile launch by North Korean leader Kim Jong Un. War rhetoric immediately soared around the region and beyond. Immediately following the announcement, China called for calm, the Pope spoke of the need for diplomacy, and Japan warned its citizens in South Korea to be ready for war. The region was on edge. A few days later, it transpired that the flotilla was in fact heading for Australia, not for North Korea. The New York Times later admitted that they had not fact-checked the original story because the source was the White House and the US military, which were once deemed to reliable news sources. Times, it seems, have changed.

While the region breathed a sigh of relief this time, the potential for any government to take devastating military action based on misinformation is clearly alarming. In the ongoing debate about fake news, this new research adds relevant and timely new considerations.

Contributing Reporter: Liana Cafolla
Source: Heng Chen, Yang K. Lu, Wing Suen.
The University of Hong Kong – Accenture Business Consulting Programme 2016-17

Inauguration and Closing Ceremony cum Lunch Celebration

The University of Hong Kong – Accenture Business Consulting Programme 2016-17 kicked off at HKU on March 15, 2017. Professor Eric Chang, the then Dean of Business and Economics; Ms. Christina Wong, Managing Director of Accenture Management Consulting, Greater China; and Mr. Peter Yen, Managing Director of Accenture Technology, Greater China, joined the Inauguration Ceremony.

30 second- to fourth-year students from the Faculty joined the programme which ran from March to April 2017. The programme is a brand new experiential learning initiative jointly developed by Accenture and the Faculty. It comprises a series of structured classroom lectures and interactive discussions with seasoned executives from Accenture with the aim of providing students with industrial knowledge, exposure and necessary skill sets for navigating the business consulting industry.

The Closing Ceremony cum Lunch Celebration held on April 22 was officiated by Professor Ian Holliday, Vice-President and Pro-Vice-Chancellor (Teaching and Learning) of HKU; and Mr. Leo Ng, Managing Director of Operations, Accenture Greater China. Team BOK Consulting was named champion in the business case competition. One of the members in Team BOK Consulting, Mr. CHANG Yui Cheong, Richards (B Econ & Fin, Year 4), won the best presenter of the competition.

Champion Team BOK Consulting: Ms. LAW Hoi Tung, BBA(Acc&Fin), Year 3; Mr. Athasesda Anthony LIM, BBA(Acc&Fin), Year 2; Mr. CHANG Yui Cheong, Richards, B Econ & Fin, Year 4; Ms. LIU Shuhan, B Econ & Fin, Year 3; and Mr. LAM Yan Ho Kenny, BBA(IBGM), Year 2
Student Leadership Awards
2016-17

To recognise and reward undergraduate students who have demonstrated leadership within the University and the wider community, five FBE students have received the Faculty Student Leadership Award.

Selection has been made on the basis of students’ leadership achievements since their admission to the University of Hong Kong, including academic merit, leadership role or duties, impact of the leadership role and so on. Each awardee received an award of HK$10,000 together with a certificate.

Awardees (From left to right):

Mr. SHIU Ying Wai, BBA, Year 4
"The most dangerous risk of all is the gambling of spending your life not doing what you want on the bet you can buy yourself the freedom to do it later. Life’s short! Don’t wait for the best moment, take it and make that perfect."

Mr. CHENG Mori Chi Kin, BBA(Law)&LLB, Year 4
"Leadership is never about one man nor one boss. It is about how the team motivates each other and achieve towards the same goal together. Passion to Influence Vision for Excellence."

Ms. CHEUNG Man Yi, BBA(Law)&LLB, Year 4
"Do a little more of what you want to do every day, until your idea becomes what’s real."

Ms. Sugandha GAURISHANKAR, BEcon, Year 5
"Never underestimate the power of failure to spear you through success. But remember, it all boils down to that one moment when you are about to put down your strength and about to quit the attempt - you are but a step away from success. In that moment, you are everything that you want to be. So don’t give in just yet."

Mr. TSANG Cheuk Yiu, BBA(Acc&Fin), Year 4
"It is a game about persistency, not ability. This is what I learnt most when I was facing challenges and obstacles when doing start-ups. I believe if our team had a good business model, then it is about how consistent and persistent we held to our beliefs."

Challenges and Opportunities of Hong Kong International Airport

The very notion of business is undergoing a paradigm shift. Studies show that purpose-led and values-driven organisations that seek to serve societal needs and build sustainable businesses in the interests of all stakeholders perform better than those that do not. The Values-Driven Innovation course, under the major subject Business Design and Innovation, has invited Ms. Ernestina Wong, General Manager (Corporate Development) of The Airport Authority Hong Kong, to be the guest speaker. This course provides a platform for critical rethink of the role of business in creating both financial and social returns. Students learn how to design innovative businesses that respond to increasing demands for a fairer and better society, a greener environment and greater job satisfaction, whilst reducing costs, building customer loyalty, attracting and retaining talents, thus creating long-lasting value.

"The aviation industry is complex and requires specialised knowledge. I really appreciate students’ creative ideas and contributions to enhancing airport operations and passenger experience.” Ms. Wong hoped that students had learnt more about HKIA and the aviation industry through the course and welcomed students to join HKIA in the future. The briefing by Ms. Wong was followed by students’ group presentations, which constituted part of the course evaluation.
The University of Hong Kong - Lan Kwai Fong Business Project 2017

To provide an invaluable opportunity for students to work in teams and apply knowledge and skills learnt to tackle specific business issues and challenges, a brand new experiential learning initiative “The University of Hong Kong – Lan Kwai Fong Business Project 2017” jointly organised by the Lan Kwai Fong Association and the University was introduced to students. This project provides students with opportunities to gain consulting experience, and helps them establish connection with the business sector.

During the 3-month project, teams were required to formulate ideas and suggestions to tackle the challenges found by various stakeholders in Lan Kwai Fong and conduct research based on selected roles, including restaurant owner, landlord and marketing manager of Lan Kwai Fong Association. Teams collected demographic data at Lan Kwai Fong and submitted a 2,500-word essay on their findings and suggestions. On April 27, 2017, they presented their ideas in front of the judging panel; Global Fizz and The Champion were eventually selected as the two winning teams.

As a reward for the winning teams, a lunch with Dr. Allan Zeman, Chairman of Lan Kwai Fong Holdings, was arranged on June 9, 2017. During the lunch, Dr. Zeman shared with students his secret to success as well as his insights of what would be needed for the future development of Hong Kong. Students enjoyed the lunch very much and learnt a lot from this successful business leader.

Mr. Fergus Fung,
Executive Director of Lan Kwai Fong Group
The Relationship between “One-Belt-One-Road” and Hong Kong Programme 2016-17

In March 2017, 29 undergraduate students joined the course Current Economic Affairs to visit Xi’an. In addition to attending lectures given by HKU teachers, students also joined a few corporate visits including Chang’an Bank and participated in excursion tour to visit the Terracotta Army.

Following the Xi’an trip was the “Dialogue on Hong Kong and The Belt & Road” Forum held in Hong Kong on April 11, 2017. Students were asked to present what they had learnt in the trip and discuss their views on “One-Belt-One-Road”.

Senior executives including Deputy Commissioner for Belt and Road of the HKSAR Government Mr. Patrick Chan, Director of Research of Hong Kong Trade Development Council Mr. Nicolas Kwan, Head of Policy & Economic Research of Bank of China, Hong Kong Dr. Tse Kwok Leung and Senior Manager of Market Development of Hong Kong Monetary Authority Ms. Susanna Wong were invited to share with students their insights into the Belt-and-Road initiative. The course is designed to enhance students’ understandings of the economic and business development of China, and of the ancient culture and history of the country.

Entrepreneurship in China Winter Programme 2016-17

Organised by Zhejiang University (ZJU) School of Management, the Entrepreneurship in China Winter Programme 2016-17 was held from January 3 to 14, 2017 in Hangzhou. 40 Year 2 to 4 undergraduate students participated in the programme.

The programme comprises classroom lectures, company visits and cultural tour. During the 12-day tour, students attended lectures on Entrepreneurship in China taught by ZJU scholars and visited local firms such as Enjoyer, an information technology and services company, in order to know more about the business environment in Hangzhou and have a deeper understanding of doing business in China. The students also engaged in group presentation on the analysis of local cases on entrepreneurship and shared their ideas with the scholars of ZJU at the end of the programme.

The aim of this programme is to strengthen students’ understanding of entrepreneurship in China by providing first-hand experience through living and learning in Hangzhou.
IMBA Programme Highlights

In 2016-17, the IMBA programme started offering a new elective course - International Field Project. The course aims to provide students with an in-depth understanding of the business and economic environment in different contexts and a global perspective through experiential learning. The first cohort of students visited Osaka, Kyoto and Okayama from March 5 to 12, 2017. The field trip was led by Mr. Daniel Cheung, Adjunct Assistant Professor in Marketing, who is an expert on expanding business coverage in Asia Pacific including Japan, Korea, Singapore and Malaysia.

During the field trip, students visited different business organisations, including Panasonic Konosuke Matsushita Museum; Shimadzu Corporation; Marumoto Sake Brewery; Ichiyogama, a renowned Bizen ware kiln and gallery; and Tokunaga Koinobori, a traditional carp streamers manufacturer. They also attended business seminars in the PHP Institute and Okayama University. Students were required to submit a consultancy or management review for one of the organisations visited.

The IMBA’s inaugural Programme Day was held on January 14 this year. The event not only reviewed the growth and achievements of the programme over the past 18 years but also expounded on its current development, future planning and strong alumni network. IMBA alumni were invited as guest speakers in a sharing session. The event was followed by a dinner at Fudan University and concluded on a perfect note with the annual Meng Foundation Charity Concert.
HKUEFPA Dinner Gatherings

On February 8, 2017, the first Alumni Spring Dinner for Hong Kong-based HKU MEcon & MFin alumni was successfully held in Central. Almost 100 alumni gathered together and mingled with old and new friends. And in April, the HKUEFPA organised a high table dinner in Wanchai. Ms. Angela Kwok (MFin, 2003), Assistant Director of Treasury Department of CITIC Pacific and Mr. Siwei Ma (MEcon, 2008), Senior Vice President of China Merchants Bank International were invited to speak at the event. The dinner saw the participation of more than 150 Economics and Finance postgraduate students and alumni as well as faculty members and staff.
EMBA-Global Asia Orientation & Celebration Week

The week of celebrations kicked off with the Welcome Dinner hosted on May 23 for new students of the Class of 2019 and professors from The HKU Business School, Columbia Business School and London Business School. On May 26, the Alumni Drink Reception was held for all current students, alumni, and faculty members from the three schools who had the opportunity to catch up with each other on this annual networking event.

On Saturday, May 27, a Recognition Ceremony for the Class of 2017 was held at HKU’s Rayson Huang Theatre, officiated by representatives of the three schools. It was an honor to have Mr. Morris Cheung, President of the MTR Academy, to share with the graduates his key to success and leadership tips. He also shared with the audience his experience of steering major international business development projects of the MTR Corporations.
**HKICPA Qualification Programme (QP) Case Analysis Competition 2016**

**Date:**
November 27, 2016

**Organiser:**
Hong Kong Institute of Certified Public Accountants

**Award:**

**1st Runner-up**
- Miss Li Zhengyuan, BBA(Acc&Fin), Year 3
- Miss Wang Wan, BEcon&Fin, Year 2
- Mr. Xia Zizhe, BEcon, Year 2
- Miss Yin Gancian, BEcon&Fin, Year 2

**2nd Runner-up, Best Written Report, Best Presenter**
- Mr. Au Yue Meng, BBA(Law)&LLB, Year 3 (Best Presenter)
- Miss Cheung Ming Yan, BBA(IBGM), Year 2
- Mr. Ngai Siu Chung, BBA(IBGM), Year 2
- Mr. Wong Yat Nam, BBA(IBGM), Year 2

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**2016 P&G Asia CEO Challenge (Hong Kong Local Round)**

**Date:**
October 24-25, 2016

**Organiser:**
Procter & Gamble (P&G)

**Award:**

**Champion**
- Mr. Koo Chak Yin, BEcon&Fin, Year 4

*This team consists of five other students from HKU Faculty of Arts, City U, CUHK, HKUST and St. John's U.*

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**TMA Challenge 2017**

**Date:**
January 19, 2017

**Organiser:**
Treasury Markets Association

**Award:**

**Champion**
- Miss Xu Jing, BEcon&Fin, Year 3
- Miss Zhang Yujie, BEcon&Fin, Year 3

**1st Runner-up**
- Mr. Chu King Ting Kevin, BBA(IS), Year 5
- Mr. Lam Kwok Yiu Kelvin, BEcon&Fin, Year 4

*This team consists of another student from HKU Faculty of Science.*

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**ACCA Hong Kong 10th Business Competition**

**Date:**
February 18, 2017

**Organiser:**
ACCA Hong Kong

**Award:**

**Champion, Best Budgeting Award, Best Proposal Award**
- Mr. Lai Tsz Ki Arthur, BBA(Acc&Fin), Year 3
- Miss Lam Pui Kiu, BBA(Acc&Fin), Year 3
- Mr. Tse Kam Tim, BBA(Acc&Fin), Year 3
- Miss Wu Yu Tim, BBA, Year 3
Student Achievements

CFA Institute Research Challenge
Hong Kong Local Final 2016-17
Date: February 25, 2017
Organiser: The Hong Kong Society of Financial Analysts
Award: 2nd Runner-up
Miss FENG Jiahui, BBA(Acc&Fin), Year 3
Miss HU Zhangyi, BEcon&Fin, Year 3
Miss LIN Chaohan, BBA(Acc&Fin), Year 3
Miss LIN Chenyueya, BEcon&Fin, Year 3
Miss OUYANG Ziyue, BEcon, Year 3

Ernst & Young - Young Tax Professional of the Year 2017 (Local Competition)
Date: March 3, 2017
Organiser: Ernst & Young
Award: 1st Prize
Miss CHAN Sze Wai, BBA(Acc&Fin), Year 3

Scotiabank International Case Competition 2017
Date: March 1-4, 2017
Organiser: Ivey School of Business, Western University
Award: Champion
Miss CHAN Chui Ling, BBA(IBGM), Year 2
Mr. LAM Yan Ho Kenny, BBA(IBGM), Year 2
Mr. LIN Shing Chun Ambrose, BBA(IBGM), Year 2
Miss MA Ka Ying Allison, BBA(Acc&Fin), Year 4

Classified Post
"Young Marketer of Tomorrow" Contest
Date: March 15, 2017
Organiser: The Classified Post, South China Morning Post
Award: Champion
Mr. KU Issac Johanan Lim, BBA(IBGM), Year 1
Mr. LI Zonglin, BBA(IBGM), Year 1
Mr. YUEN Sheung Chit Keith, BBA(IBGM), Year 1
**J.P. Morgan Asset Management Challenge 2017**

**Date:**
March 20-24, 2017

**Organiser:**
J.P. Morgan

**Award:**
**Champion of Hong Kong National Round**
Mr. CHENG Ka Kiu, BBA(Acc&Fin), Year 2
Mr. LIN Kin Allen, BSc(QFin), Year 2
Mr. NG Man Hon, BBA(Acc&Fin), Year 2
Mr. WONG Chi Yeung, BBA(Acc&Fin), Year 2

* This team consists of another student from HKU Faculty of Science

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**The Point72 Academy 2017 Global Case Competition**

**Date:**
April 21-22, 2017

**Organiser:**
Point72 Asset Management, L.P.

**Award:**
**Champion**
Miss KIM Hae Yeon, BBA(Acc&Fin), Year 4
Mr. LEE Yong Jin, BEcon, Year 3
Mr. MOON Taieun, BBA(Acc&Fin), Year 4

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**Hong Kong Shared Good Values Case Competition 2017**

**Date:**
April 22, 2017

**Organiser:**
New World Development Company Limited & Nan Fung Group

**Award:**
**Champion**
Miss LEUNG Lok Kwan, BBA(BGM), Year 1
Miss LI Chui In, BBA(BGM), Year 1

* This team consists of 2 other students from CUHK

**1st Runner-up**
Miss CHEUNG Suet Ying, BBA(Acc&Fin), Year 2
Mr. NIP Chi Fung, BBA(Law) & LLB, Year 2
Mr. TANG Long Wa Arthur, BBA(Law) & LLB, Year 2
Mr. YU Ching Lam, BBA(Law) & LLB, Year 2

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**2017 Asian Chinese FinTech Creative Planning Competition**

**Date:**
April 26, 2017

**Organiser:**
Commercial Times and Taiwan Financial Services Roundtable

**Award:**
**1st Runner-up**
Mr. KOO Chak Yin, BEcon&Fin, Year 4

* This team consists of another student from HKU Faculty of Arts
FBE Welcomes its New Dean

Professor Hongbin Cai

Tracing its roots back over a century, the University of Hong Kong (HKU) today proudly stands as one of the leading institutions of higher education in Asia. And with it, the Faculty of Business and Economics (FBE) has grown to become a widely recognised and respected business school in the region.

The Faculty strives to nurture first-class business leaders and to foster both academic and applied research to serve the needs of Hong Kong, China and the rest of the world in the fast-changing global economy. We engage leading scholars from all corners of the world who instill students with global knowledge. With the highest proportion of non-local undergraduate students amongst all Faculties at HKU, and two of our undergraduate programmes ranked amongst the University’s Top 5 and Hong Kong’s Top 10 programmes, FBE attracts the best and brightest students from Hong Kong and beyond.

The Faculty’s full-time MBA programme has been ranked Asia’s no. 1 in the World MBA Rankings released by the Economist Intelligence Unit for seven consecutive years from 2010 to 2016. In addition to offering an elite EMBA-Global Asia programme jointly with Columbia Business School and London Business School for globally-focused senior executives and professionals, we also collaborate with top business schools throughout China and across the globe to synergise business and economics education. Our strong and extensive alumni network, with business and community leaders serving at key positions in both public and private realms, furthers our reach and strengthens our influence in different sectors and strata of society.

I am truly humbled and honoured to take up the Deanship of the Faculty at this particular point in time as the world is experiencing perhaps one of the most dramatic socioeconomic and political shifts in modern history. The rise of the Asian economies will also be accompanied by the increasing influence of Asian business schools, which provides the Faculty with an unprecedented opportunity to capitalise on Hong Kong’s unique strengths.

With its traditional role as the commercial and cultural gateway between the East and the West, Hong Kong enjoys a distinct advantage in these changing times. As a city that celebrates its entrepreneurial spirit, diverse cultural mix and uniquely dynamic energy, Hong Kong has consistently attracted “the best of the best” – as evidenced by the global thought leaders and world-class educators that make up our Faculty.

Building on a very good foundation, I am confident the Faculty will continue to develop, advance and flourish – to provide the best possible business and economics education to students; to produce insightful and impactful research to advance the frontiers of knowledge; to improve public policies by engaging in informative policy research and discussions; to co-develop with the business community by training and nurturing current and future business leaders, and by addressing and solving pressing issues in the economy and community.

HKU strives to be Asia’s Global University in the next decade, guiding by the “three plus one Is” with innovative, international, interdisciplinary visions leading to greater impact. Our aspirations at FBE are to be just as ambitious: to become a premier business school in Asia with significant local, regional and global influence. I invite you to come visit us, join us or join forces with us, in making the Faculty of Business and Economics a beacon in academia, and making the world a better place.
University Awards

Outstanding Teaching Award 2016
The award is granted to teachers who have demonstrated excellence in classroom teaching, engagement with students, and curriculum design, renewal and innovation.

Mr. David BISHOP
Principal Lecturer
School of Business

Early Career Teaching Award 2016
The award was introduced this year to recognise the outstanding contributions and commitment of colleagues at an early stage of their teaching careers.

Dr. Sara KIM
Assistant Professor
School of Business

Faculty Awards

Faculty Outstanding Researcher Award 2016-17
The award is to acknowledge the high quality and quantity of research contributions through creative and innovative research.

Dr. Thomas NG
Associate Professor
School of Business

2016 Research Output Prize
The award is to recognise an author (or team of authors) of a single research output item published or created in the preceding calendar year.

Dr. Olivia Lifeng GU
Assistant Professor
School of Economics and Finance

Faculty Promotions

Promotion and Tenure

Dr. Heng CHEN
Associate Professor
- PhD, University of Zurich
- MA, Chinese Academy of Social Sciences
- BA, China Agricultural University

Professor Dragon TANG
Professor
- PhD, The University of Texas at Austin
- MS, Texas A&M University
- BS, Jilin University

Dr. Tingjun LIU
Associate Professor
- PhD, Carnegie Mellon University
- PhD, University of Virginia
- BS, Peking University

Professor Echo Wen WAN
Professor
- PhD, Northwestern University
- MS, National University of Singapore
- BA, Nanjing University
Professor Kevin Zhou on list of Highly Cited Researchers

Professor Kevin Zhou was on the list of Highly Cited Researchers in the world for 2016, which makes him the only scholar from Hong Kong and the Greater China Region in Business and Economics category on this prestigious list.

The “Highly Cited Researchers” for 2016 was released by Clarivate Analytics (http://hcr.stateofinnovation.com/), formerly the Intellectual Property & Science Business of Thomson Reuters. The list recognises approximately 3,000 researchers with global influence and impact, whose papers have been cited frequently in academic literature.

Professor Kevin Zhou is Professor of Strategy and International Business at Faculty of Business and Economics, the University of Hong Kong and Chang-Jiang Scholar Chair Professor of the Ministry of Education of China. He has published numerous papers in prestigious journals including Administrative Science Quarterly, Strategic Management Journal, Journal of Marketing, Journal of International Business Studies, and Organization Science. He received HKU Outstanding Research Award 2015-16, the Faculty’s Outstanding Researcher Award in 2013, and HKU Research Output Award in 2006 and 2011.

Professor Zhou’s currently serves as the senior editor of Asia Pacific Journal of Management, editorial board member of Strategic Management Journal, Journal of International Business Studies and Journal of the Academy of Marketing Science; he is also a member of Business Studies Panel, HK Research Grants Council. His research contextualises strategy research into unique institutional setting of emerging markets, which helps establish his reputation as a leading scholar of emerging market strategies. This recognition has once again proved that his articles are highly influential and heavily cited.

Professor Kevin Zhou said: “The honour is all mine to be listed as one of the highly cited researchers. It is an acknowledgement of my research efforts. I hope that my researches as well as future researches contribute to the academic areas of strategy and innovation in emerging markets, and bring new insights to the corporate field for development of international business.”
Faculty Tea Gathering

A Faculty Tea Gathering was held in Late May to farewell and to express gratitude to six retiring professors including Professor Gary Biddle, Dr. William Chan, Professor Ali Farhoomand, Dr. Y.F. Luk, Dr. Alan Siu, and Professor S.F. Wong; and also Professor Eric Chang who stepped down from his Deanship in June. In his words of appreciation, Professor Eric Chang thanked all faculty members for their hard work over the past academic year and specifically highlighted the contributions and dedicated services of the six retiring professors. The tea gathering ended as participating professors exchanging best wishes with each other.
Alumni Get-together - Lucky Buns Workshop

On April 8, 2017, FBE alumni gathered together at Kwok Kam Kee Cake Shop (郭锦记饼店) in Cheung Chau and made buns with Mr. Kwok Kam Chuen, a renowned local baker, to celebrate the Cheung Chau Bun Festival. During the workshop, Mr. Kwok introduced the history and anecdotes about the Festival and lucky buns (平安包) before teaching the skills of making the delicacy. Our alumni and their families and friends enjoyed the fun of bun-making, especially the procedure of stamping logos on the buns.
KEEP YOUR INFORMATION UP TO DATE!

We would very much like to hear from all our alumni. You are invited to update your contact information with us. We shall also be grateful to have your help to forward the invitation to your friends, both local and overseas alumni, whom you are in touch with. Together we form a united FBE Alumni Family!

Email: fbealumni@hku.hk
Website: http://www.fbe.hku.hk/webform/alumni
How Fake News Spreads

Communication is what fans the spark of a rumor into a flame.

Stay connected with FBE on social media!
Email fbealumni@hku.hk if any of your contact information has changed.
Together, we build a strong network of FBE alumni.